

COTTON MARKETS

More Favorable Advice From Spot Department Encourage Support to Futures.

Thursday Afternoon, Dec. 12. Following the numerous attacks on the coming of the government crop estimate and the accompanying clearing out of weakly held lines—in this instance being done by the futures market—traders today gave attention to other things. Advice from the spot department were given prominence, and as they were of more favorable character for improvement in the futures market. Expressions as to the immediate future appeared to be more bullish, with the main basis hereafter the absence of weakness in spots and some improvement in demand for export. There is growing confidence in the future for enlarged movement abroad, and in anticipation of such some buying in advance is being done. Having passed through the worst period the holders seem to be in position now to have more to say regarding selling prices than previously.

The Liverpool market displayed better tone than expected, thus disappointing bears. Instead of responding fully to the foreign export were quiet and from 4 to 5 points to the lead. The distant positions were weaker than the near, this reflecting what has been the case recently. Spots were marked off 20 points, good middling to 21-22, with sales 100 bales, with nothing received.

There was no change of consequence at the opening of the domestic market, traders seemed without reason or inspiration for doing much. The crop report was not a factor in the market, but rather for giving attention to other things. The recovery which took place for the day was due to the fact that the market was better than expected, and the quantity of holders and some of the advice at hand during the morning told of better demand.

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DAILY STATEMENT.

	1918	1917	1916
Rails today, net	5,660	5,483	5,417
Gross	8,815	8,931	8,181
Ret. since Friday	19,736	21,736	21,736
Gross	29,149	32,940	34,336
Sun. Aug. 1 net	264,494	264,494	264,494
Ret. since Friday	401,742	401,742	401,742
Gross	2,753	2,753	2,753
Since Aug. 1	212,084	212,084	212,084
Stock on hand	247,766	247,766	247,766

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FROM WALL STREET

McAdoo's Recommendation as to Railroad Control Occasion for Selling of Rails.

NEW YORK, Dec. 12.—Director-General McAdoo's recommendation that the government extend its control of operation of the railroads to five years provided scattered selling of transportation stocks at the opening of today's stock market trading. High grade rails, particularly trans-continental, cotton carriers and Eastern lines, reacted an average of 1 point. Industrials, copper, motors and various specialties also yielded, but the entire list made irregular recovery before the end of the first half hour, shipping and oil recording material gains.

The shipping became erratic during the noon hour, Marine preferred being most of its gain, but soon recovering. Investment and speculative rails recorded further losses with U. S. Steel and tobacco led the weak specialties at 1 1/2 to 2 points declines.

Balls and utilities forced the list to lowest levels in the final hour. The closing was heavy.

LAST SALES.

	By the Associated Press
American Best Sugar	62 1/2
American Can	45 1/2
American Car & Foundry	87 1/2
American Locomotive	75 1/2
American Linseed	45 1/2
American Smelting & Refg.	83 1/2
American T. & T.	111 1/2
Anacostia Copper	65 1/2
Atchafalpa	111 1/2
Atchafalpa & W. Indies	111 1/2
Baldwin Locomotive	75 1/2
Bethlehem Steel	54 1/2
Canadian Pacific	159 1/2
Central Leather	62 1/2
Chesapeake & Ohio	62 1/2
Chicago, Mil. & St. Paul	45 1/2
Chicago, R. I. & Pac.	45 1/2
Chicago Copper	38 1/2
Colorado Fuel & Iron	40 1/2
Corn Products	47 1/2
Cuba Cane Sugar	31 1/2
Erie	18 1/2
General Electric	137 1/2
General Motors	137 1/2